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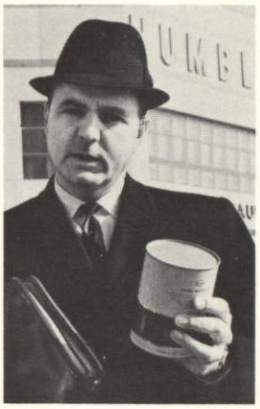
Annual Report 1965 Manpower Inc.

MANPOWER® IS PEOPLE . . . hundreds of thousands of them . . . all over the world . . . working in every industry . . . helping companies of every size . . . performing a wide variety of work in the office, industrial, engineering and marketing fields.

In the Office . . .

Our office division employees are trained in the special skills required for temporary work through a program originated and implemented only by Manpower. Our "Girl in the White Gloves" has become the standard for quality temporary office help the world over.

The type of work they perform includes: typing, filing, reception, secretarial, switchboard, office machine operation, key punching, general office work, stenographic work, billing and many other office categories.



In Sales and Marketing . . .

The demand for auxiliary marketing services increases as more and more customers experience their value as a technique for more effectively and economically marketing products.

Salespower personnel are experienced in: demonstrating, surveys, selling, detailing, erecting displays, telephone merchandising, shopping, convention work, store audits, and in many other marketing capacities.

In the Plant or Factory . . .

Manpower's industrial workers have earned the nickname "Reliables" because of their dependability and on-the-job performance.

Some of the types of work they do include: general labor, yard work, material handling, factory work, operating machines, inventory taking, inspecting, bindery operations, machine set-up, and many other work classifications.

In Engineering and Technical Fields . . .

The "project" character of technical work readily lends itself to the utilization of temporary help.

Our technical employees help our customers as: engineers, draftsmen, architects, technicians, scientists, chemists, physicists, technical writers, and in a variety of other professional and technical responsibilities.

In Specialized Ways . . .

Complete data processing and secretarial training programs are offered in Milwaukee, Houston and St. Louis by our business school division, the Manpower Business Training Institute.

Travel for individuals and special programs for industrial groups, associations and employee organizations are arranged through Travelpower, our travel agency division.

Manpower Printing Services provides a comprehensive printing and mailing service for clients throughout the Midwest.

Major corporations call on our All States Services Division to provide them with both local and over-the-road drivers, generally on a long term basis.

YOUR COMPANY is the largest and most experienced firm in the temporary help field. Our research assists management in using temporary help to the best advantage. Our selection and training programs bring business more qualified, more effective temporary workers. Manpower is proud of the vital and ever growing role we are playing in the economic growth of the companies we serve.

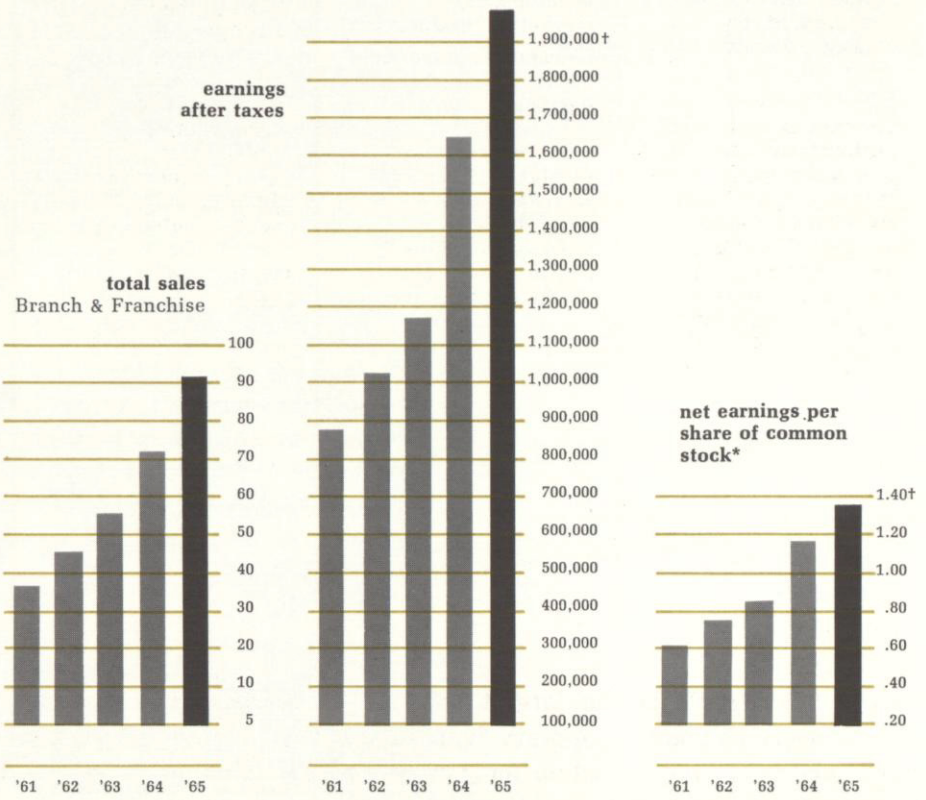
Highlights 1965

year ending June 30,	**1965**	1964	per cent change
TOTAL SALES BY COMPANY AND LICENSEES	**$93,340,638**	$73,761,658	+26.5
By company offices	**44,511,925**	34,932,158	+27.4
By licensees	**48,828,713**	33,829,500	+25.8
SALES OF SERVICES AND INCOME FROM LICENSEES*	**47,347,097**	37,129,109	+27.5
Earnings before income taxes	**3,676,613**	3,227,170	+13.9
Net earnings	**1,981,886†**	1,667,389†	+18.9
Per share of common stock	**1.39†‡**	1.17†‡	
Dividends paid per share of common stock	**.38‡**	.29‡	
NUMBER OF EMPLOYEES			
Permanent staff	**850**	619	+37.3
Temporary employees	**233,000**	190,000	+22.6
NUMBER OF OFFICES	**377**	347	+ 8.6
Company owned	**115**	91	
Licensed	**262**	256	
NUMBER OF CUSTOMERS	**140,000**	125,000	+12.0

*Represents branch office gross sales and franchise fees.

†Before special item for additional federal income taxes, explained in Note B on Page 15

‡Earnings and dividends are stated on the basis of 1,421,175 shares, which includes 284,235 shares issuable as a 25 per cent stock dividend on July 1, 1965.



*Stated on the basis of 1,421,175 shares which includes 284,235 shares issuable as a 25% stock dividend on July 1, 1965.

†Before special item for additional federal income taxes, explained in Note B on Page 15

This report has been prepared for the benefit of shareowners, customers, employees and all others having an interest in the performance of Manpower Inc. It is not prepared in connection with, or to induce, any sale or purchase of securities.

To Our Shareowners, Customers, Employees and Friends

President Winter *and Manpower managers representing four continents raise the flags of their countries on special poles erected on the east side of the Manpower headquarters building.*

We are pleased to provide you with this report for the fiscal year ended June 30, 1965, and to review with you some of the events which made it a particularly memorable year.

Our earnings, corporate revenue and total sales were at the highest level of any year in our corporate history.

Net earnings increased to $1.74 a common share from $1.47 a share last year; corporate revenue rose 27.5 per cent to $47,347,097; and total sales of branch and franchise offices climbed to $93,340,638, a 26.5 per cent increase.

Total sales results for the three months of April, May and June established a new high for any quarterly period. The month of June had the highest sales volume of any month in the history of the company.

These figures give an indication of the very rapid growth which your company is experiencing.

We are planning for a continuing national and international expansion. To gear up for this growth, we created eleven new major management positions in our corporate organization this past year. We consider this a very necessary forward step in Manpower's development to meet the challenge of future expansion.

Several other factors are indicative of the growth that lies ahead for your company.

The economic climate in the United States is shifting from a manufacturing to a service economy. This situation will become even more pronounced as automation and other technological advances are adopted by industry. As the world's largest business service company, we are in an excellent position to take full advantage of the increased percentage of our gross national product being spent in the service category.

We have reason to believe that our growth will keep pace with the increased utilization of service organizations in this country and abroad.

Our international program has been progressing at a very rapid rate. Manpower is the only temporary help service to operate on a global basis. The 76 offices we have established outside the United States during the past nine years now contribute significantly to our total sales volume. Our offices continue to grow with the economy of their countries.

A strong international network is essential, not only because of the increased sales and earnings which result but because we can provide a more complete service to businessmen everywhere, serving their temporary help needs wherever they travel or operate offices. We want Manpower to be in a position of international, as well as domestic, leadership.

A 25 per cent stock dividend was declared in March, payable July 1, 1965 to shareowners of record on June 10, 1965. This resulted in the issuance of 284,235 additional shares

increasing the total shares outstanding to 1,421, 175.

By applying the 12¢ per share dividend rate to the new stock, the Board of Directors effected a 25 per cent increase in the quarterly dividend.

Based on past performance, present programs and future prospects, we look ahead with confidence.

We have a strong management team at Manpower. Our permanent and temporary employees throughout the world are known and respected for their ability. Our entire organization is dedicated to work whatever hours and expend whatever energies are necessary to keep your company the pacemaker in the industry.

We hope that the reading of this annual report will reaffirm your belief in the very exciting and profitable future that lies ahead for Manpower.

Sincerely,

Aaron Scheinfeld
Chairman of the Board

Elmer L. Winter
President

Board Chairman Scheinfeld *holds a press conference in Paris to discuss ways the Manpower concept of temporary help can be applied in businesses served by the offices of our international division.*

1965 in review

As of June 30, 1965, there were 377 Manpower offices operating throughout the world. They provided more services to more customers and employed more temporary workers than in any previous year in the company history. By doing so, the company continued to maintain its undisputed position of leadership in the industry.

Operations

Sales—World wide sales of the company increased $19,578,980 during the fiscal year, from $73,761,658 to $93,340,638.

During this same period, 491 of the 500 top corporations in the United States, listed by Fortune magazine, were served by Manpower.

The month of June, 1965 produced the highest sales volume of any single month in the history of the company.

Corporate revenue, which consists of branch office sales and income received from franchise offices as franchise fees rose to $47,347,097, a 27.5 per cent increase over the $37,129,109 posted for the previous fiscal year.

These increases reflect improved earnings by each division over the previous fiscal year. Principal factors accounting for these gains were the addition of 30 new offices, a very rapid growth rate in our international division, the addition of over 15,000 new customers for a total of 140,000 served in fiscal 1965, and increased applications of the concept of the planned use of temporary help by industry.

During 1965, Manpower provided over 47 million man hours of service for its customers, employed 233,300 men and women on a temporary basis.

Organization

In March of 1964, we announced long range plans for a stepped-up rate of expansion with the creation of eleven new major management positions and an

Manpower's White Glove Girls *are everywhere, and at the opening of a new store in Missouri, 40 Manpower girls greeted new arrivals, handed out novelty samples, and gave everyone white glove treatment.*

extensive restructuring of our corporate organization.

The major change involved the separation of operational and administrative functions between two executive vice presidents. James D. Scheinfeld was appointed executive vice president-operations, and John H. Frank was appointed executive vice president-administration.

Other newly created positions of corporate responsibility included: vice president-corporate planning; vice president-operations; legal counsel; director of the International Division and Director of the Technical Services Division.

Other organization changes which involved appointments to new corporate positions included: Richard Krauthoefer to vice president-national accounts; Milton Berland to vice president and controller; William Biracree to assistant vice president-marketing services; William Coke to assistant vice president-office services; Daryl Motte to assistant vice president-franchise; Eugene Huebner to assistant vice president-Manpower Printing Services; Richard Cook to assistant vice president-Travelpower; Robert Mowers to assistant vice president-Manpower Business Training Institute.

Subsequent to the close of the fiscal year, Paul S. Langa has been employed as vice president-personnel and John R. Leonard as assistant vice president.

Divisional Results

In our **office division,** we are spearheading the use of Manpower services in long range personnel planning as a new management technique. Many firms have effected substantial economies by doing this on a company-wide basis in departments where the rise and fall of work volume can be predicted. Planned usage, such as this, will result in more man hours per assignment, which could contribute significantly to future sales increases. In addition, predictions of the U.S. Department of Labor for a 30 per cent increase in the office work force by 1970, as compared to 1960, should increase substantially the use of our office division services.

Our **industrial division** volume continues to grow. An increasing number of requests are in the semi-skilled and skilled category. We have also developed a substantial volume of work for women industrial workers. We plan heightened promotional activity to further develop this service.

For the **Salespower division,** 1964-65 was a year of break-throughs to new and higher volume levels. The number of national accounts served was substantially increased. Salespower has expanded abroad. Additional staff has been added in major markets as we continue to build our national and international organization.

Our network of offices maximizes Salespower's ability to assist clients with coordinated marketing programs. For example, one assignment involved 450 people in 115 cities to introduce a new product in 5,000 food stores.

Numerous research, promotional and training programs were developed in close cooperation with internationally prominent organizations. Specialized training programs were developed in cooperation with the Bell System, on an exclusive basis, to train our employees as certified telephone merchandisers. An international travel and business service package was developed in conjunction with Trans World Airlines. Under this exclusive program the traveling

businessman will be furnished with temporary help services at his destination throughout the world.

A survey of marketing conditions and predictions was conducted as a joint venture with Sales and Marketing Executives-International.

The **Travelpower division** operates three separate offices in the State of Wisconsin. It also operates group tour programs on an international basis. The World's Fair Program, which was highly successful in 1964, was supplemented by group tour programs to Hawaii and Mexico this past year, and special group tours to various other parts of the world. As this report is issued over 100 individuals have just departed on a special Governor's Trade Mission to Europe from the state of Wisconsin. The mission is led by Governor Knowles and has been specially prepared and conducted by Travelpower.

Our **Technical Services division** increased its sales volume as more offices throughout the world expanded their activity in this area. A special seminar of field representatives was held in the Milwaukee home office to exchange ideas and develop new programs for the future of this division.

The **Manpower Business Training Institute** graduated an increasing number of students from their data processing and secretarial training programs. In the coming year, we plan to add to the curriculum, as well as to furnish course materials to our international offices to assist them in the development of the skill levels within their respective countries.

Manpower Printing Services added to the physical structure of the building and installed new printing and mailing equipment. The division has increased its services to the business community, in addition to serving Manpower offices.

The **All States Services division** provides over-the-road truck driving services to numerous companies throughout the United States. During the year the Interstate Commerce Commission upheld an examiner's conclusion that private carriers can engage drivers from an outside source without violating regulatory limitations. This favorable ruling will be most beneficial to continued future expansion.

Regional Management

During 1964-65 we completed the establishment of seven regional manager territories within the United States, one for South America, one for Europe, and one for Canada. Increased responsibilities are included as an integral aspect of this new territorial alignment. As new international offices are added, arrangements will be made for further expansion of the regional management organization.

In addition, six members from our field staff were appointed to the newly created position of assistant to the regional manager. These representatives will travel within regional territories to offer specialized assistance to both supplement and complement the activities of the regional manager.

Advertising

Manpower has a thorough and integrated advertising plan, utilizing a balance of national, regional, and local advertising to develop customer and prospect interest.

During the first six months of 1965, Manpower advertising appeared in more than 75 million issues of national news, business and trade magazines. Included are such widely read publications as TIME, NEWSWEEK, U. S. NEWS &

WORLD REPORT, and key trade magazines. Independent survey services have reported that Manpower advertising consistently is seen, noted and read by a greater percentage of readers than that of any of our competitors. Our Girl in the White Gloves campaign continues to provide a quality image for our services that is producing an ever increasing level of business activity.

Area Meetings

A series of six meetings were held throughout the United States for local Manpower management and their administrative, service and sales personnel. The meetings introduced new promotional programs and provided further training in administrative, personnel selection and customer service techniques.

ational Accounts

We have intensified our activity with customers in the development of national business, making possible the utilization of our vast network of offices for the servicing of our customers, on a coordinated basis, in any location throughout the world.

Public Relations

Manpower's public relations program remains one of the most comprehensive in the industry and was responsible for the development of many of the activities you will read about later in the Corporate Citizenship section.

In 1964, our annual report was awarded its fifth consecutive merit award from FINANCIAL WORLD Magazine. The White Glove Girl publication for temporary employees earned a Certificate of Merit in a national competition for company publications. And the overall program won a special certificate from PUBLIC RELATIONS NEWS, for "outstanding public relations performance."

During the year, for example, articles

Six area meetings *were held in the Spring of 1965 to familiarize all Manpower permanent branch and franchise personnel with new programs.*

United States of America
Certificate of Appreciation
YOUTHPOWER
given in recognition of a meaningful contribution
to the welfare of the Nation and its youth
through participation in the 1965
YOUTH OPPORTUNITY CAMPAIGN

The Youthpower program *has merited national attention and was recently the recipient of a plaque from the United States government.*

1 office in Asia,
as of June 30, 1965
18 offices in C
301 off
Unite
3 offices in
Australia

40 offices in Europe
n the
tes
1 office in Africa
3 offices in
Latin America
10 offices in
South America

1965 in review

on Manpower were published in BETTER HOMES & GARDENS, FORBES, NEWSWEEK, THIS WEEK, ASSOCIATED PRESS, UNITED PRESS INTERNATIONAL, all major newspapers in the country and in numerous trade and industrial magazines. Numerous features were also presented by radio and television stations throughout the country.

Franchise Expansion

It is our objective to continue to establish offices throughout the world in the many communities where our market research indicates there is sufficient potential to support an office.

During the past fiscal year a total of 30 new offices were added to the Manpower network, for a total of 301 in the United States, and 76 in our international division. A great number of communities still offer opportunities for Manpower services and we will continue to develop these areas.

International

On pages 8 and 9 of this report you will read of the history of our international division and see the various areas in which we operate.

As of the close of the fiscal year, we were operating on five continents. In July, 1965, arrangements were completed to open an office in Lagos, Nigeria, our first on the African continent. Plans were also completed to open offices in Thailand, Taipei, the Philippines and Singapore.

The acceptance of Manpower services throughout the world has been most favorable and is responsible for our continued emphasis on international expansion.

Paris, France continues to be the largest sales volume office in the world. Projections are favorable for the future, and we have just

Personnel—Permane

Manpower's first official employee, *Harvey Hammond, became Manpower's first official retiree on December 31, 1964. Harvey joined the firm right along with Board Chairman Scheinfeld and President Winter when Manpower, Inc. was organized in 1948.*

Personnel—Tempora

Manpower's White Glove Girl *Ann Ayleen Foley was selected by the Bank of America to live for a month on one of their Bank America credit cards. The vouchers she's holding prove that she did just what she was assigned — live for a month without spending any cash.*

completed plans to launch a franchise program within France, in order to assist with our expansion plans.

The permanent staff of the branch and franchise offices throughout the world and within the home office consists of over 1700 men and women who administer the Manpower program.

It is our objective to provide working conditions that are beneficial to both the employee and the company. A special one week management development program is conducted in the home office throughout the year as a refresher course for field administrative personnel.

We have continued our promotion from within policy. The vast majority of regional and branch manager openings during the year were filled by our employees.

Tuition refund programs and college scholarships for members of the immediate family are available to Manpower employees.

Benefits under our insurance and major medical programs were broadened to increase the coverage for our employees.

In 1964-65, Manpower provided employment for 233,300 men and women who in turn provided more than 47 million man hours of service for our customers.

As a service organization, we do not have the physical inventory or manufactured products of other industries. Our product is service, and the quality of that service is dependent upon the manner in which that service is rendered by our employees.

To develop a continually improving service level we have undertaken various training programs for our temporary employees. Our aim is to assist them in adapting more quickly to the particular requirements of our customers, and to enable them to produce at consistently higher performance levels. We are the only temporary help organization that has developed a training program for its temporary employees.
In the spring of 1965 we introduced a White Glove Girl International Program, for the female employees of our office division. This international club has chapters in each city where we have offices, and will be most beneficial in building employee loyalty, the results of which are improved customer service.

We recognize the importance of good employee relations and believe that the programs we follow make it possible for us to attract and hold the large number of persons we employ each year.

Corporate Citizenship

Manpower Inc. attempts to provide an overall climate that will encourage and stimulate employee participation in community affairs.

Illustrative of the community's recognition of this participation was the special award presented to Manpower at the annual meeting of the Society for the Advancement of Management for "the company's contribution to the welfare of the society during the year."

Youthpower Inc.

In 1964, we recognized the increasing problem faced by teenagers who, during the summer months, try to find employment to help finance their education, or to earn extra spending money, or to gain work experience.

Believing that private industry should shoulder certain of these community problems and find constructive solutions, we formed Youthpower Inc., a free summer job clearing house for young

people, staffed by teenage volunteers. Our first effort—in the summer of 1964—was limited to Milwaukee. The results were so noteworthy—1300 teenagers placed—that we decided to expand during the summer of 1965.

Additional Youthpower offices were opened in Chicago, Illinois and Green Bay, Wisconsin. Our results in 1965 exceeded those of 1964.

A special certificate was awarded to the company by President Johnson for our activities in this area. In addition, a citation for outstanding community activity was awarded Manpower by the Lane Bryant Foundation. We hope to be able to offer the Youthpower program to even more communities in the future.

Operation Free Enterprise System

Based on personal observation and correspondence, Manpower recognized that libraries and universities throughout the world were short of American trade magazines and periodicals.

We believed that if our company could place American trade publications in libraries, we would be playing a part in showing students throughout the world the advantages of our free enterprise system.

A program was launched through which universities around the world were sent these materials. At the

The 1964 elections *may seem a long time ago, but tens of thousands of Manpower employees will remember their assignments for the Network Election Service, and other organizations directly involved in the campaign.*

present time, more than 70 schools are participating in the program, including University of South Africa, University of Delhi, and others.

The reaction has been most favorable and we plan to expand this program to include more educational institutions throughout the world.

Manpower Research Council

Because of the excellent business relationship we have developed with hundreds of thousands of companies, Manpower was in a unique position to develop a research group to study some of the major problems and issues facing business.

The Manpower Research Council was formed. It consists of over 500 personnel and industrial relations executives throughout the country who participate in various research projects.

During the past year the Council studied two subjects: the effect of overtime legislation and automation on employment.

The tabulated results were produced in printed form and distributed throughout the country.

Thousands of requests for this material from businessmen have given us the encouragement to expand the program with further research into some of the key issues relating to the general field of employment.

Accountant's report

To the
Board of Directors
Manpower Inc.
Milwaukee, Wisconsin

We have examined the consolidated balance sheet of Manpower Inc. and subsidiaries as of June 30, 1965, and the related statements of consolidated earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously made a similar examination for the year ended June 30, 1964.

In our opinion, the accompanying balance sheet and statements of earnings and retained earnings present fairly the consolidated financial position of Manpower, Inc. and subsidiaries at June 30, 1965, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST

Milwaukee, Wisconsin
August 16, 1965

Manpower, Inc. and Subsidiaries Consolidated Balance Sheet

Assets

	June 30, 1965	June 30, 1964
CURRENT ASSETS		
Cash	**$ 1,758,152**	$ 1,794,131
Marketable securities and short-term investments—at cost (approximates market) plus accrued interest	**1,808,395**	1,180,384
Trade receivables	**6,662,036**	5,163,918
Less allowances	**130,000***	115,000*
Prepaid supplies, insurance, and expense	**327,857**	347,604
TOTAL CURRENT ASSETS	**$10,426,440**	$ 8,371,037
OTHER ASSETS		
Deposits and sundry accounts	**187,302**	164,190
PROPERTY, PLANT, AND EQUIPMENT— on the basis of cost		
Land	**$ 56,294**	$ 56,294
Buildings and improvements	**102,530**	102,530
Equipment	**1,538,971**	1,242,222
Less allowances for depreciation	**515,556***	404,687*
Leasehold improvements, less amortization	**441,502**	257,616
	$ 1,623,741	$ 1,253,975
INTANGIBLES ARISING FROM ACQUISITIONS OF SUBSIDIARIES—less amortization	**429,896**	329,554
	$12,667,379	$10,118,756

Liabilities

	June 30, 1965	June 30, 1964
CURRENT LIABILITIES		
Trade payables	**$ 1,781,363**	$ 1,321,855
Salaries, wages, commissions, and bonuses	**993,354**	691,410
Dividend payable		136,433
Sundry	**169,997**	162,024
Taxes, other than income taxes	**1,389,075**	991,767
Domestic and foreign income taxes—Note B	**1,247,633**	1,241,892
TOTAL CURRENT LIABILITIES	**$ 5,581,422**	$ 4,545,381
STOCKHOLDERS' EQUITY—Note C		
Common Stock—$.66⅔ par value: Authorized—1,500,000 shares; outstanding—1965—1,136,940 shares; 1964—909,552 shares	**$ 757,960**	$ 606,368
To be issued as a stock dividend July 1—1965—284,235 shares; 1964—227,388 shares	**189,490**	151,592
	$ 947,450	$ 757,960
Capital in excess of par value	**277,937**	277,937
Retained earnings	**5,860,570**	4,537,478
	$ 7,085,957	$ 5,573,375
	$12,667,379	$10,118,756

*Indicates deduction.

See notes to consolidated financial statements.

Statement of Consolidated Earnings

	Year ended June 30, 1965	1964
INCOME		
Principally from sales of services and income from licensees	**$47,347,097**	$37,129,109
COSTS AND EXPENSES		
Cost of services sold—principally labor, payroll taxes, and workmen's compensation insurance	**$34,124,252**	$26,839,038
Administrative, general, and branch expenses	**9,284,402**	6,844,439
Provision for depreciation and amortization	**261,830**	218,462
	$43,670,484	$33,901,939
EARNINGS BEFORE INCOME TAXES	**$ 3,676,613**	$ 3,227,170
INCOME TAXES		
Domestic and foreign	**1,694,727**	1,559,781
NET EARNINGS	**$ 1,981,886**	$ 1,667,389
SPECIAL ITEM—charge resulting from settlement of federal income taxes for prior years	**60,005**	91,479
NET EARNINGS LESS SPECIAL ITEM	**$ 1,921,881**	$ 1,575,910

Statement of Consolidated Retained Earnings

Balance at beginning of year	**$ 4,537,478**	$ 3,667,987
Add net earnings less special item for the year	**1,921,881**	1,575,910
	$ 6,459,359	$ 5,243,897
Deduct dividends declared—Note C:		
In cash	**$ 409,298**	$ 554,827
In Common Stock	**189,491**	151,592
	$ 598,789	$ 706,419
BALANCE AT END OF YEAR	**$ 5,860,570**	$ 4,537,478

See notes to consolidated financial statements.

Notes

To Consolidated Financial Statements
Manpower, Inc. and Subsidiaries
June 30, 1965

NOTE A—PRINCIPLES OF CONSOLIDATION
The consolidated financial statements include the accounts of the Corporation and all subsidiaries, after elimination of intercompany accounts and transactions and translation of the accounts of foreign subsidiaries to appropriate U.S. dollar equivalents.

At June 30, 1965, the Corporation's equity in net assets of its subsidiaries was $5,066,307 greater than its cost of investment therein, which difference has been credited to consolidated retained earnings.

NOTE B—INCOME TAXES
Income tax returns filed by the Corporation and its subsidiaries for fiscal years through June 30, 1964, have been examined by agents of the Internal Revenue Service and all matters through this date have been settled.

NOTE C—STOCKHOLDERS' EQUITY
There were four quarterly dividends of $.12 a share paid in the year ended June 30, 1965, which included one quarterly dividend declared in the preceding year. Dividends per share declared and paid in the past two years were as follows:

	Declared	Paid
June 30, 1964	$.58	$.46
June 30, 1965	.36	.48

On March 18, 1965, the Board of Directors authorized a five-for-four stock split, effected in the form of a stock dividend, distributable July 1, 1965, to stockholders of record June 10, 1965. In connection therewith, retained earnings of $189,490 was transferred to Common Stock, representing the aggregate par value of the 284,235 shares issuable as of July 1, 1965.

NOTE D—CONTINGENT LIABILITIES AND LEASE COMMITMENTS
Contingent liabilities arising from the guarantee of loans and other items aggregated approximately $241,000 at June 30, 1965.

At June 30, 1965, the Corporation and subsidiaries were lessees of premises under leases which, except for one expiring in 1978, expire at various dates prior to December 31, 1967. For fiscal 1965, lease rentals totaled $449,279.

A Ten Year Statistical Summary

INCOME	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956
Sales of services by Manpower Inc. and combined subsidiaries and income from licensees	**$47,347,097**	$37,129,109	$28,919,331	$25,397,914	$20,860,095	$20,394,773	$14,947,904	$11,872,379	$12,422,578	$8,960,319
COSTS AND EXPENSES										
Cost of services sold—labor, payroll taxes and workmen's compensation insurance	**34,124,252**	26,839,038	20,690,037	18,167,868	14,991,724	14,776,722	10,874,445	8,653,869	9,271,969	6,806,661
Administrative, general, and branch expenses	**9,284,402**	6,844,439	5,708,627	5,091,998	4,167,251	4,264,160	2,974,879	2,511,195	2,492,881	1,716,350
Provision for depreciation and amortization	**261,830**	218,462	196,321	133,521	78,416	46,152	34,815	32,097	29,821	21,385
	43,670,484	33,901,939	26,594,985	23,393,387	19,237,391	19,087,034	13,884,139	11,197,161	11,794,671	8,544,396
EARNINGS BEFORE INCOME TAXES	**3,676,613**	3,227,170	2,324,346	2,004,527	1,622,704	1,307,739	1,063,765	675,218	627,907	415,923
INCOME TAXES										
Federal, British, Canadian, and French	**1,555,604**	1,454,562	1,071,718	912,603	717,711	528,769	429,970	271,653	283,713	176,080
State and Other	**139,123**	105,219	92,767	68,435	56,272	57,313	32,869	17,015	15,856	3,310
	1,694,727	1,559,781	1,164,485	981,038	773,983	586,082	462,839	288,668	299,569	179,390
NET EARNINGS	**$ 1,981,886***	$ 1,667,389*	$ 1,159,861	$ 1,023,489	$ 848,721	$ 721,657	$ 600,926	$ 386,550	$ 328,338	$ 236,533
PER SHARE OF COMMON STOCK**										
Net Earnings	**$1.39***	$1.17*	$.82	$.72	$.60	$.51	$.42	$.27	$.23	$.17
Dividends paid	**.38**	.29	.24	.20	.17	.13	.09	.03	.02	.01

*Net earnings before special item charge resulting from settlement of federal income taxes for prior years.

**Net earnings and dividends per share are stated on the basis of 1,421,175 shares, which includes 284,235 shares issuable as a 25 per cent stock dividend, July 1, 1965.

Officers

AARON SCHEINFELD
Chairman of the Board

ELMER L. WINTER
President

JOHN H. FRANK
Executive Vice President,
Administration

JAMES D. SCHEINFELD
Executive Vice President,
Operations

LLIAM J. GALLAGHER
Vice President,
Industrial Division

R.G. KRAUTHOEFER
Vice President,
National Accounts

MILTON BERLAND
Vice President & Controller

LOUIS E. SIDMAN
Vice President,
Salespower

PAUL LANGA
ice President, Personnel

WILLIAM BIRACREE
Assistant Vice President,
Marketing Services

WILLIAM J. COKE
Assistant Vice President,
Office Division

ROBERT COOK
Assistant Vice President,
Travelpower Division

EUGENE HUEBNER
Assistant Vice President,
anpower Printing Services

JOHN LEONARD
Assistant Vice President

DARYL MOTTE
Assistant Vice President,
Franchise

ROBERT MOWERS
Assistant Vice President,
Manpower Business
Training Institute

and Directors

AARON SCHEINFELD
Chairman of the Board
Manpower Inc.
Chicago, Illinois

ELMER L. WINTER
President
Manpower Inc.
Milwaukee, Wisconsin

EDMUND FITZGERALD
Trustee
Northwestern Mutual Life Insurance Co.
Milwaukee, Wisconsin

EDWIN A. LOCKE, JR.
President
Modern Homes Construction Co.
Valdosta, Georgia

VERNON D. PATTERSON
President
Automation Institute of America, Inc.
San Francisco, California

JAMES D. SCHEINFELD
Executive Vice President, Operations,
Manpower Inc.
Milwaukee, Wisconsin

SYLVIA SCHEINFELD
Highland Park, Illinois

MILTON COHEN
Partner
Dallstream, Schiff, Hardin,
Waite & Dorschel
Chicago, Illinois

JACK A. WINTER
President
Jack Winter, Inc.
Milwaukee, Wisconsin

NANNETTE R. WINTER
Milwaukee, Wisconsin

NOTICE OF ANNUAL MEETING
The annual meeting of stockholders of the Company will be held at 10:00 a.m. on October 28, 1965 at the headquarters offices of the Company, 820 N. Plankinton Avenue, Milwaukee, Wisconsin.

Manpower International

1956 With eight years of domestic experience to use as a guide, Manpower International was launched. Overseas branches were opened in London and Paris. Our first Canadian offices were opened in Montreal and Toronto.

1960 Expansion continued at a fast pace outside of the U.S. In the fall an office was opened in Tokyo, marking the third continent on which Manpower Inc. offices were located.

1962 Another continent added to the list of Manpower operating areas with the expansion to Melbourne, Australia. The number of offices now totaled 249 throughout the world.

1963 Manpower now on five continents, with the expansion into South America. Plans were completed to open the 300th office in Santiago, Chile.

1964 Twelve additional offices opened outside of the U.S., bringing the total number of international offices to 56.

1965 Plans completed to open additional offices in Asia and to open the first Manpower office in Africa. Hong Kong was opened as the 350th office. The total international offices rose to 76.

EXECUTIVE OFFICES 820 N. Plankinton, Milwaukee, Wis.
Telephone: BR 2-8500

TRANSFER AGENTS First National Bank of Chicago

REGISTRAR Continental Illinois National Bank & Trust Co.

SHARES TRADED Over-the-counter

MANPOWER INC. OFFICES ARE LOCATED IN THE UNITED STATES, CANADA, MEXICO, JAPAN, EUROPE, AUSTRALIA AND SOUTH AMERICA

Abilene, Texas
Akron, Ohio
Albany, Ga.
Albany, N. Y.
Albuquerque, N. M.
Allentown, Pa.
Altoona, Pa.
Amarillo, Texas
Ann Arbor, Mich.
Appleton/Neenah and Menasha, Wis.
Arlington, Va.
Asbury Park, N. J.
Asheville, N. C.
Ashland, Ky.
Atlanta, Ga.
Atlantic City, N. J.
Aurora, Ill.
Austin, Texas
Bakersfield, Calif.
Baltimore, Md.
Baton Rouge, La.
Battle Creek, Mich.
Bay City, Mich.
Beaumont-Pt. Arthur, Texas
Beaver Falls, Pa.
Benton Harbor, Mich.
Berkeley, Calif.
Binghamton, N. Y.
Birmingham, Ala.
Boston, Mass.
Bridgeport, Conn.
Brockton, Mass.
Bronx. N. Y.
Brooklyn, N. Y.
Buffalo, N. Y.
Burlingame, Calif.
Cambridge, Mass.
Camden, N. J.
Canton, Ohio
Cedar Rapids, Iowa
Charleston, S. C.
Charlotte, N. C.
Chattanooga, Tenn.
Chester, Pa.
Chicago, Ill.
Cincinnati, Ohio
Clearwater, Fla.
Cleveland, Ohio
Colonial Heights, Va.
Colo. Springs, Colo.
Columbia, S. C.
Columbus, Ohio
Concord, N. H.
Corpus Christi, Texas
Dallas, Texas
Danbury, Conn.
Danville, Ill.
Davenport, Iowa
Dayton, Ohio
Decatur, Ill.
Denver, Colo.
Des Moines, Iowa
Detroit, Mich.
Dover, N. H.
Dubuque, Iowa
Duluth, Minn.
E. Orange, N. J.
Elgin, Ill.
Elizabeth, N. J.
Elmhurst, N. Y.
El Paso, Texas
Elyria, Ohio
Englewood, N. J.
Erie, Pa.
Eugene, Ore.
Evansville, Ind.
Everett, Wash.
Flint, Mich.
Fond du Lac, Wis.
Fort Lauderdale, Fla.
Fort Wayne, Ind.
Fort Worth, Texas
Fresno, Calif.
Gary, Ind.
Gastonia, N. C.
Glen Burnie, Md.
Grand Rapids, Mich.
Green Bay, Wis.
Greensboro, N. C.
Greensburg, Pa.
Greenville, S. C.
Hackensack, N. J.
Hamilton, Ohio
Hammond, Ind.
Harrisburg, Pa.
Hartford, Conn.
Haverstraw, N. Y.
Hazleton, Pa.
Hempstead, N. Y.
Honolulu, Hawaii
Hopewell, Va.
Houston, Texas
Huntington, W. Va.
Huntsville, Ala.
Hutchinson, Kans.
Indianapolis, Ind.
Ironton, Ohio
Jackson, Mich.
Jacksonville, Fla.
Jersey City, N. J.
Johnstown, Pa.
Joliet, Ill.
Kalamazoo, Mich.
Kankakee, Ill.
Kansas City, Mo.
Kenosha, Wis.
Knoxville, Tenn.
Kokomo, Ind.
Laconia, N. H.
La Crosse, Wis.
Lancaster, Pa.
Lansing, Mich.
Las Vegas, Nev.
Lawrence, Mass.
Levittown, Pa.
Lima, Ohio
Lincoln, Neb.
Little Rock, Ark.
Lockport, N. Y.
Lorain, Ohio
Los Angeles, Calif.
Anaheim, Calif.
Bell Gardens, Calif.
Culver City, Calif.
Huntington Park, Calif.
North Long Beach, Calif.
San Fernando Valley, Calif.
Louisville, Ky.
Lowell, Mass.
Lubbock, Texas
Lynchburg, Va.
Madison, Wis.
Malden, Mass.
Manchester, N. H.
Mansfield, Ohio
Marion, Ind.
Memphis, Tenn.
Miami, Fla.
Middletown, Ohio
Midland, Mich.
Midland/Odessa, Texas
Milwaukee, Wis.
Minneapolis/Hopkins, Minn.
Mobile, Ala.
Moline, Ill.
Monterey, Calif.
Montgomery, Ala.
Morristown, N. J.
Mount Clemens, Mich.
Muncie, Ind.
Muskegon, Mich.
Nashua, N. H.
Nashville, Tenn.
Natick, Mass.
Needham, Mass.
Newark, N. J.
New Bedford, Mass.
New Britain, Conn.
New Brunswick, N. J.
New Haven, Conn.
New Orleans, La.
New York, N. Y.
Niagara Falls, N. Y.
Norfolk, Va.
Oakland, Calif.
Oklahoma City, Okla.
Olympia, Wash.
Omaha, Neb.
Orlando, Fla.
Oshkosh, Wis.
Owensboro, Ky.
Palm Beach, Fla.
Palo Alto, Calif.
Pasadena, Texas
Paterson, N. J.
Pensacola, Fla.
Peoria, Ill.
Perth Amboy, N. J.
Petersburg, Va.
Philadelphia, Pa.
Norristown, Pa.
Upper Darby, Pa.
West Chester, Pa.
Willow Grove, Pa.
Phoenix, Ariz.
Pittsburgh, Pa.
Pittsfield, Mass.
Pomona, Calif.
Pontiac, Mich.
Port Huron, Mich.
Portland, Me.
Portland, Ore.
Poughkeepsie, N. Y.
Princeton, N. J.
Providence, R. I.
Racine, Wis.
Raleigh, N. C.
Reading, Pa.
Richmond, Va.
Riverside, Calif.
Roanoke, Va.
Rochester, N. Y.
Rockford, Ill.
Rocky Hill, N. J.
Romulus, Mich.
Roslindale, Mass.
Royal Oak, Mich.
Sacramento, Calif.
Saginaw, Mich.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
St. Petersburg, Fla.
Salem, Mass.
Salinas, Calif.
Salt Lake City, Utah
San Angelo, Texas
San Antonio, Texas
San Bernardino, Calif.
San Diego, Calif.
Sandusky, Ohio
San Francisco, Calif.
San Jose, Calif.
San Leandro, Calif.
San Rafael, Calif.
Santa Barbara, Calif.
Santa Clara, Calif.
Santa Cruz, Calif.
Santa Rosa, Calif.
Schenectady, N. Y.
Seattle, Wash.
Sheboygan, Wis.
Shreveport, La.
Silver Spring, Md.
Sioux City, Iowa
Somerville, N. J.
South Bend, Ind.
Spartanburg, S. C.
Spokane, Wash.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio
Stamford, Conn.
Stockton, Calif.
Syracuse, N. Y.
Tacoma, Wash.
Tampa, Fla.
Toledo, Ohio
Topeka, Kans.
Torrington, Conn.
Trenton, N. J.
Troy, N. Y.
Tucson, Ariz.
Tulsa, Okla.
Tyler, Texas
Utica, N. Y.
Vancouver, Wash.
Ventura, Calif.
Vineland, N. J.
Waltham, Mass.
Warren, Ohio
Washington, D. C.
Waterbury, Conn.
Waterloo, Iowa
Watertown, N. Y.
Waukegan, Ill.
Waukesha, Wis.
Wausau, Wis.
West Palm Beach, Fla.
White Plains, N. Y.
Whitewater, Wis.
Wichita, Kans.
Wilkes-Barre, Pa.
Willoughby, Ohio
Wilmington, Del.
Winston-Salem, N. C.
Worcester, Mass.
York, Pa.
Youngstown, Ohio

AFRICA
Lagos, Nigeria

ASIA
Bangkok, Thailand
Hong Kong, B.C.C.
Kuala Lumpur, Malaysia
Manila, Philippines
Singapore
Taipei, Taiwan
Tokyo, Japan

ASIA MINOR
Istanbul, Turkey

AUSTRALIA
Adelaide
Brisbane
Melbourne
Sydney

CANADA
Calgary, Alberta
Edmonton, Alberta
Guelph, Ontario
Halifax, N.S.
Hamilton, Ontario
Kingston, Ontario
Kitchener, Ontario
London, Ontario
Montreal, Quebec
Niagara Falls, Ontario
Ottawa, Ontario
Regina, Sask.
Saskatoon, Sask.
Toronto, Ontario
Rexdale, Ontario
Vancouver, B.C.
Winnipeg, Man.

EUROPE
Aalborg, Denmark
Aarhus, Denmark
Amsterdam, Holland
Antwerp, Belgium
Athens, Greece
Basel, Switzerland
Birmingham, England
Brighton, England
Brussels, Belgium
Copenhagen, Denmark
Frankfurt, Germany
Geneva, Switzerland
Hammersmith, England
Lausanne, Switzerland
Liege, Belgium
Lille, France
Lisbon, Portugal
London, England
Lyon, France
Manchester, England
Marseilles, France
Mons (Baudour), Belgium
Odense, Denmark
Oslo, Norway
Paris, France
Porto, Portugal
Rotterdam, Holland
Southampton, England
Verviers, Belgium
Zurich, Switzerland

LATIN AMERICA
Bogota, Colombia
Buenos Aires, Argentina
Caracas, Venezuela
Lima, Peru
Medellin, Colombia
Mexico City, Mexico
Panama City, Panama
Rio de Janeiro, Brazil
Sao Paulo, Brazil
Santiago, Chile

THE WEST INDIES
Nassau, Bahamas
San Juan, Puerto Rico

MANPOWER INC. 820 N. PLANKINTON AVE. MILWAUKEE, WISCONSIN 53201